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August 31, 1936

A REVIEW OF BUSINESS CONDITIONS  
Confidential

Agricultural-Industrial Relations Section  
A.A.A.





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August 31, 1936

of Labor Statistics indexes, proves interesting. The monthly data on payroll per worker. A REVIEW OF BUSINESS CONDITIONS corrected indexes and raised to an annual rate. The figures show that, at the present time, the workers' July Farm Cash Income Highest Since 1929. The success of life was they did in 1929. These things on the average are lower than in 1929. This is particularly true in the case of feeds. Another sharp increase in farmers' cash receipts occurred in July - the total of \$780,000,000 (after adjustment for seasonal and including benefits) was the largest for that month since 1929. This is an increase of \$246,000,000 over income received in the same month last year or 46 percent and widens the gain from the low of the depression reached in February 1933 to \$465,000,000 or 148 percent. For the seven months of 1936, farm cash income (after seasonal adjustment) has run nearly 16 percent ahead of the corresponding 1935 period.

The highest farm price for wheat since 1929 coming in the season of usual heavy marketings from the winter crop was a principal factor in the increased income. Likewise, price strength in vegetables, dairy and poultry products and cotton aided materially. Cash receipts from livestock were moderately higher in spite of the growing pressure on prices because of stock liquidation. A recent survey of farmers indicates that the drought continues unbroken in most of the stricken areas and farmers are being compelled to feed supplies of hay and grain intended for use next winter. This unfavorable situation unless relieved soon is likely to aggravate conditions in later months particularly in areas where farmers depend on dairy and livestock income.

Month	1935	1936	1937	1938	1939
July, 1935	2053	80.3	1311	78.6	1383
July, 1936	1150	82.7	1400	80.3	1442

#### Non-Farm Income Increasing over Last Year

National income excluding farm income registered a further gain over last year in July showing an increase of 14 percent as against a 13 percent gain in June. The July index of 52.2 percent of the 1924-29 average shows the largest year to year gain since the early months of 1934 and provides a per capita purchasing power within 3 percent of the 1924-29 average. Since the beginning of the year, purchasing power per person not on farms has averaged 6 percent higher than in the same period last year with the latest two months averaging over 10 percent greater. In prices of foods because of the drought, it is significant that more men are contributing to the strength in non-farm income has been the steady advance in labor income (see chart) which is estimated in July at \$3,464,000,000 (seasonally corrected) or more than 15 percent above a year earlier and nearly 52 percent higher than at the depression low in April, 1933. This expansion is attributed chiefly to the continuing high rate of industrial activity which in late months reflects the added stimulus of bonus spending. In connection with this improving situation in labor income, a recent estimate of the manufacturing payroll per employed worker and its purchasing power in terms of 1929 dollars, as computed from Bureau



August 21, 1935

A REVIEW OF BUSINESS CONDITIONS

July Farm Cash Income Highest Since 1929

Another sharp increase in farmers' cash receipts occurred in July - the total of \$780,000,000 (after adjustment for seasonal and including benefits) was the largest for that month since 1929. This is an increase of \$244,000,000 over income received in the same month last year or 46 percent and within the gain from the low of the depression reached in February 1932 to \$488,000,000 or 168 percent. For the seven months of 1935, farm cash income (after seasonal adjustment) has run nearly 10 percent ahead of the corresponding 1934 period.

The highest farm prices for wheat since 1929 coming in the season of small heavy moisture from the winter crop was a principal factor in the increased income. Likewise, price strength in vegetables, dairy and poultry products and cotton added materially. Cash receipts from livestock were moderately higher in spite of the growing pressure on prices because of stock liquidation. A recent survey of farmers indicates that the growing conditions between in most of the northern areas and farmers are being compelled to feed supplies of hay and grain intended for use next winter. This unfavorable situation unless relieved soon is likely to aggravate conditions in later months particularly in areas where farmers depend on dairy and livestock income.

Non-Farm Income Improvement Over Last Year

Industrial income including farm income registered a further gain over last year in July showing an increase of 14 percent as against a 13 percent gain in June. The July index of 82.5 percent of the 1924-25 average shows the largest year to year gain since the early months of 1934 and provides a new capital purchasing power within 8 percent of the 1924-25 average. Since the beginning of the year, purchasing power per person not as farm has averaged 8 percent higher than in the same period last year with the latest two months averaging over 10 percent greater.

Contributing to the strength in non-farm income has been the steady advance in labor income (see chart) which is estimated in July at \$3,444,000,000 (seasonally corrected) or more than 10 percent above a year earlier and nearly 32 percent higher than at the depression low in April, 1932. This expansion is attributed chiefly to the continuing high rate of industrial activity which in late months reflects the added stimulus of home spending. In connection with this improving situation in labor income, a recent estimate of the manufacturing payroll per employed worker and the purchasing power in terms of 1923 dollars, as compared with Bureau



of Labor Statistics indexes, proves interesting. The monthly data on payroll per worker are compiled from seasonally corrected indexes and raised to an annual rate. The figures show that, at the present time, the workers actually employed can now buy 7 percent more of the necessities of life than they did in 1929 because prices of these things on the average are lower than in 1929. This is particularly true in the case of foods which is illustrated in the last column below. In terms of foods alone the employed worker can buy 10 percent more than in 1929.

Average Annual Earnings per Worker in Manufacturing Industries.

	Average Annual Earnings per Worker	Cost of Living B.L.S. 1929-100	Purchasing Power of Earnings per Worker 1929 dollars	Food Costs B.L.S. 1929-100	Purchasing Power of Earnings in Terms of Food 1929 dollars
1929	\$1314	100.0%	\$1314	100.0%	\$1314
1930	1224	97.5	1255	95.2	1286
1931	1101	89.1	1236	78.4	1404
1932	907	80.1	1132	65.2	1391
1933	888	76.2	1166	63.4	1401
1934	992	78.9	1257	70.5	1407
1935	1079	81.0	1332	76.8	1405
March, 1935.	774	73.6	1052	57.4	1348
July, 1935.	1059	80.8	1311	76.6	1383
July, 1936.	1158	82.7	1400	80.3	1442

While purchasing power of employed workers dropped after 1929 in terms of all living costs, it actually advanced in terms of food in 1931, when farm prices started tumbling, remained higher than the 1929 level throughout the period and reached new high levels in 1936. Part of this showing may be the result of a shift in percentage of the various wage groups making up the total as the supply of skilled artisans became more plentiful in proportion to the demand for workers. Whatever the reason, the average earnings of employed factory workers have kept pace with the rising trend of food prices. In spite of the prospective further advance in prices of foods because of the drought, it is significant that more men are engaged in manufacturing than at any time in the past five years and are in a better position to pay the improved prices than at any time since 1928.

It is possible that some other factors, such as the drought, may have helped to bring about this advance in the purchasing power of workers in terms of food. In any case, the advance in the purchasing power of workers in terms of food is a very important factor in the economy of the country.



of labor statistics indexes, proves interesting. The monthly data on payroll per worker are compiled from seasonally corrected indexes and raised to an annual rate. The figures show that, at the present time, the workers actually employed can now buy 7 percent more of the necessities of life than they did in 1923 because prices of these things on the average are lower than in 1923. This is particularly true in the case of foods which is illustrated in the last column below. In terms of foods alone the employed worker can buy 10 percent more than in 1923.

Average Annual Earnings per Worker in Manufacturing Industries.

1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	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likely that a major recession in industrial production will occur.

Ratio of Farm to Labor Income  
Further, further advance in 1937 which would carry the total index to new high levels may be expected.

Because of the greater dependence of farm income on the national income in recent years, the present upward tendency in consumer purchasing power is very significant. The nature of the interdependence between farm income and labor income is shown in the following table, covering the results of the first seven months of 1929, and 1932--1936.

The Bureau of Agricultural Economics has estimated, on the basis of the present outlook, that food supplies in general will be about 5 percent below the 1929-30 season, about 10 percent below 1934-35 and perhaps 5 percent below 1935-36 average. These are prospective shorter crops, such as wheat, particularly potatoes and dairy products which will result in higher retail prices this fall and, after the turn of the year, in costs which will result in a general food price advance.

January-July	Farm Cash Income (Million dollars)	All Labor Income	Percent
1929	\$5,377	\$29,814	18.0
1933	2,553	16,617	15.4
1934	3,147	19,954	15.8
1935	3,426	21,062	16.3
1936	4,024	23,492	17.1

compared with the first half of 1929 retail food prices rose 10.8 percent in the second half and 10.8 percent in the first half of 1936. In the last half of 1936, it seems probable that food prices will be about 5 to 8 percent over the first six months average and reach a level perhaps 10 percent higher in the first half of 1937. These estimates, of course,

If the present relationship holds through the first half of 1937, prospects of a continued upward trend in labor income foreshadow additional gains in income over the period as well.

an advance in total living costs of about 1 to 2 percent in the last six months is all that is expected. Already part of this rise has been effected so that no sharp advance is expected from now to the Industrial Production somewhat higher living costs will be in evidence next spring, however, as meat and vegetable prices go higher.

Industrial production rose to 108 percent of 1923-25 average in July (Federal Reserve Board seasonally adjusted index) or a gain of 5 points over the June figure. This is the highest level of production reached since November, 1929 and shows an increase of more than 25 percent from a year ago and of 83 percent from the low in March, 1933. United States total population is estimated to have increased 5.4 percent from mid-1929 to July 1, 1936 so that on a per capita basis current production still is at a rate something over 15 percent below the 1929 average.

While the effect of bonus spending cannot be measured in actual amount, indications from various weekly reports suggest that the July rate will probably be maintained during August. Most indexes reached a high early in August, and then witnessed some recession. The New York Times index, however, turned about and reached a new recovery peak in the week of August 22. It is possible that some minor recession might develop during the next month or more while awaiting more tangible evidence of the drought effects. So long as purchasing power of consumers continues to rise (and this seems probable for the next several months despite the prospective rise in living costs because of the drought) it does not appear

General retail sales for 1936: 108, 109, 109, 108, 112, 116, 116



Ratio of Farm to Labor Income

Because of the greater dependence of farm income on the national income in recent years, the present general tendency in common parlance is to regard the ratio of farm to labor income as very significant. The nature of the interdependence between these incomes and their income is shown in the following table, covering the periods of the first seven months of 1939, and 1938-1939.

<u>Year</u>	<u>Farm Cash Income</u> (Million dollars)	<u>All Labor Income</u> (Million dollars)	<u>Ratio</u>
1939	82,377	82,377	1.00
1938	82,377	82,377	1.00
1937	82,377	82,377	1.00
1936	82,377	82,377	1.00
1935	82,377	82,377	1.00
1934	82,377	82,377	1.00
1933	82,377	82,377	1.00
1932	82,377	82,377	1.00
1931	82,377	82,377	1.00
1930	82,377	82,377	1.00

If the present relationship holds through the first half of 1940, the percentage of a continued upward trend in labor income (excluding additional income in income over the period as well).

Industrial Production

Industrial production rose to 100 percent of 1935 average in July (Federal Reserve Board seasonally adjusted index) or a gain of 5 points over the base figure. This is the highest level of production reached since September, 1939 and shows an increase of more than 35 percent from a year ago and of 65 percent from the low in March, 1933. United States total population is estimated to have increased 1.4 percent from mid-1935 to July 1, 1939 so that on a per capita basis current production will be at a rate something over 15 percent below the 1935 average.

Indications from various weekly reports suggest that the July rate will probably be maintained during August. Last income reached a high early in August, and then witnessed some recession. The New York Times index, however, turned about and reached a new recovery peak in the week of August 25. It is possible that some minor recession might develop during the next month or more while waiting for further evidence of the strength effects. So long as preliminary power of economic activities to rise (and this seems probable for the next several months despite the prospective rise in living costs because of the drought) it does not appear



likely that a major recession in industrial production will occur. Rather, further expansion in the heavy goods lines in 1937 which would carry the total index to new high levels may be expected.

Drought Effect on the Cost of Living

A preliminary survey of the possible effect of the 1936 drought on the cost of living reveals a marked similarity to results of the drought in 1934. The Bureau of Agricultural Economics has estimated, on the basis of the present outlook, that food supplies in general will be about 3 percent below the 1935-36 season, about 1 percent below 1934-35 and perhaps 5 percent under the 1925-29 average. There are prospective shorter supplies in certain foods such as vegetables (particularly potatoes) fruits and dairy products which will warrant higher retail prices this fall and, after the turn of the year, in meats which will result in a general food price advance.

Compared with the first half of 1934, retail food prices rose 4 percent in the second half and 10.8 percent in the first half of 1935. In the last half of 1936, it seems probable that food prices will rise about 5 to 6 percent over the first six months average and reach a level perhaps 10 percent higher in the first half of 1937. These estimates, of course, will be changed somewhat by developments from here on in the drought area and the import situation. Inasmuch as food constitutes about one-third of total living costs, and if allowance is made for continuation of present trends in rents, clothing etc., an advance in total living costs of about 1 to 1½ percent in the last six months is all that is expected. Already part of this rise has been effected so that no sharp advance is expected from now to the year end. Possibly somewhat higher living costs will be in evidence next spring, however, as meat and vegetable prices go higher. Nevertheless, the advance may not be more than 4 percent above first half 1936 levels; this was about the amount of gain witnessed in the spring of 1935 over the 1st half of 1934. At least as great an increase is expected in consumer income from current levels and purchasing power of consumers in terms of goods and services should not decline.

Bonus Spending and Retail Trade

While the effect of bonus spending cannot be measured in actual amount, current trade volumes reflect the added stimulus to purchases of this sudden flow of cash over and above regular incomes. Comparisons of various retail sales index in recent months with the same months of 1935 follow:

	February	March	April	May	June	July
Department store sales	107	107	111	116	110	114
Variety store sales	97	101	106	113	115	119
Chain drug store sales	106	99	105	105	105	108
Automobile retail sales	103	107	119	133	139	129
Rural retail sales	103	106	109	122	113	118



likely that a major recession in industrial production will occur. Further expansion in the heavy goods lines in 1937 which would carry the total index to new high levels may be expected.

Prices Effect on the Cost of Living

A preliminary survey of the possible effect of the 1938 drought on the cost of living reveals a marked similarity to trends of the drought in 1935. The Bureau of Agricultural Economics has estimated, on the basis of the present outlook, that food supplies in general will be about 3 percent below the 1935-36 average, about 1 percent below 1934-35 and perhaps 5 percent under the 1933-34 average. There are prospective shortages of supplies in certain foods such as vegetables (particularly potatoes), fruits and dairy products which will warrant higher retail prices this fall and after the turn of the year, in meats which will result in a general food price advance.

Compared with the first half of 1936, retail food prices rose 4 percent in the second half and 10.8 percent in the first half of 1937. In the last half of 1936, it seems probable that food prices will rise about 5 to 8 percent over the first six months average and reach a level perhaps 10 percent higher in the first half of 1937. These estimates, of course, will be changed somewhat by developments from here on in the drought area and the import situation. Increases in food consumption about one-third of total living costs, and all allowances in made for continuation of present trends in rents, clothing, etc., an advance in total living costs of about 1 to 1 1/2 percent in the last six months is all that is expected. Already part of this rise has been effected so that no sharp advance is expected from now to the year end. Possibly somewhat higher living costs will be in evidence next spring, however, as meat and vegetable prices go higher. Nevertheless, the advance may not be more than 4 percent above first half 1936 levels; this was about the amount of gain witnessed in the spring of 1935 over the last half of 1934. At least as great an increase is expected in consumer income from current tariffs and purchasing power of consumers in terms of goods and services should not decline.

Home Ownership and Retail Trade

While the effect of home spending cannot be measured in actual amount, current trends volume reflect the added stimulus to purchases of this additional flow of cash over and above regular income. Comparisons of various retail sales indices in recent months with the same months of 1935 follow:

	January	March	April	May	June	July
Department store sales	107	107	111	113	110	116
Woolen store sales	97	101	106	113	110	112
Clothing store sales	108	99	105	108	108	100
Automobile retail sales	108	107	113	122	123	123
General retail sales	108	108	109	122	117	118



Additional evidence of increasing consumer spending power is found in a recent New York Federal Reserve report on retail trade in July showing in that month purchases of such luxury goods as furs, sporting goods, home furnishings, musical instruments and liquor ran 50 to 60 percent greater than in July 1933.

Just how long the bonus spending will last is conjectural and as indicated by the volume of money in circulation, it is probable that a substantial sum remains unspent. Nevertheless, during the last few months there has been a marked improvement in production of the heavy industrial lines (see attached chart on manufactures of agricultural and non-agricultural products) the stimulus for which at least partly came from bonus spending.

#### Employment in Durable Lines Increasing

The results of this expenditure in industrial production has been to add about 225,000 workers in "durable" lines since January 1934. Total manufacturing employment has increased about 250,000 since that time. While the present number of employed in factories is still about 50 percent under peak September, 1929 levels, it is noteworthy that since the low in March, 1933, over 1,500,000 men (or 25 percent) have been reemployed in durable manufacturing lines and that another 500,000 have been added in non-durable (mainly agricultural products using) lines. The former group still is 25 percent under September 1929 and the latter about 25 percent below (see chart.).

#### Residential Building

Included with the many other favorable indications at this time is the volume of building under way. Reflection of the many reports of increased industrial construction in automobile, steel and other lines, and higher volume of public construction and residential building, is witnessed in the Dodge estimate of total contracts awarded in July amounting to \$225,000,000. This is the highest July total since 1929 and represents a gain of more than 450 percent since the low point. (The July total still is only about 65 percent of the record July, 1929 figure.)

Particularly significant is the steady up-trend in home-building. The accompanying chart shows that the volume (seasonally adjusted contract value corrected for costs) is now the highest since 1921. The ratio of wants to costs continues to rise and, with money plentiful and cheap, and consumer purchasing power increasing, this advance in residential building may be extended through 1937.

That this will mean in reemploying men will fall and in giving further impetus to recovery can be gathered from some of the lesser known data on production. For instance, in the building material field, new



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The sixth of these is the fact that the...  
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Year	Model	1960	1961	1962	1963	1964
1960	1960	1960	1961	1962	1963	1964
1961	1961	1961	1962	1963	1964	1965
1962	1962	1962	1963	1964	1965	1966
1963	1963	1963	1964	1965	1966	1967
1964	1964	1964	1965	1966	1967	1968
1965	1965	1965	1966	1967	1968	1969
1966	1966	1966	1967	1968	1969	1970
1967	1967	1967	1968	1969	1970	1971
1968	1968	1968	1969	1970	1971	1972
1969	1969	1969	1970	1971	1972	1973
1970	1970	1970	1971	1972	1973	1974
1971	1971	1971	1972	1973	1974	1975
1972	1972	1972	1973	1974	1975	1976
1973	1973	1973	1974	1975	1976	1977
1974	1974	1974	1975	1976	1977	1978
1975	1975	1975	1976	1977	1978	1979
1976	1976	1976	1977	1978	1979	1980
1977	1977	1977	1978	1979	1980	1981
1978	1978	1978	1979	1980	1981	1982
1979	1979	1979	1980	1981	1982	1983
1980	1980	1980	1981	1982	1983	1984
1981	1981	1981	1982	1983	1984	1985
1982	1982	1982	1983	1984	1985	1986
1983	1983	1983	1984	1985	1986	1987
1984	1984	1984	1985	1986	1987	1988
1985	1985	1985	1986	1987	1988	1989
1986	1986	1986	1987	1988	1989	1990
1987	1987	1987	1988	1989	1990	1991
1988	1988	1988	1989	1990	1991	1992
1989	1989	1989	1990	1991	1992	1993
1990	1990	1990	1991	1992	1993	1994
1991	1991	1991	1992	1993	1994	1995
1992	1992	1992	1993	1994	1995	1996
1993	1993	1993	1994	1995	1996	1997
1994	1994	1994	1995	1996	1997	1998
1995	1995	1995	1996	1997	1998	1999
1996	1996	1996	1997	1998	1999	2000
1997	1997	1997	1998	1999	2000	2001
1998	1998	1998	1999	2000	2001	2002
1999	1999	1999	2000	2001	2002	2003
2000	2000	2000	2001	2002	2003	2004
2001	2001	2001	2002	2003	2004	2005
2002	2002	2002	2003	2004	2005	2006
2003	2003	2003	2004	2005	2006	2007
2004	2004	2004	2005	2006	2007	2008
2005	2005	2005	2006	2007	2008	2009
2006	2006	2006	2007	2008	2009	2010
2007	2007	2007	2008	2009	2010	2011
2008	2008	2008	2009	2010	2011	2012
2009	2009	2009	2010	2011	2012	2013
2010	2010	2010	2011	2012	2013	2014
2011	2011	2011	2012	2013	2014	2015



[illegible]



# REVENUE INDICATORS

		July 1933 (P)	June 1933 (r)	July 1933	July 1933	July 1929
Farm Income						
(with benefits) (1)	a	\$ 780	\$ 736	\$ 534	\$ 669	\$ 949
Urban Income						
(with relief) (1)	a	\$4,556	\$4,620	\$4,013	\$3,414	\$6,003
Industrial Activity						
F. R. E. (1)	b	108	103	86	100	124
Department Store Sales						
(1)	c	82	79	72	63	98
Rural Retail Sales (1)	c	92	90	78	57	101
Motor Vehicle Output						
(Units)(U.S.+Canada)	d	451	471	350	236	518
New Passenger Car Regis- trations (Units)	d	369(3)	393(4)	230(5)	174(5)	366(5)
Dollar Sales, New Passen- ger Autos (1)	c	72	76	56	36	106
Steel Ingot Production						
(tons)	d	3,923	3,985	2,283	3,168	4,851
Building Contracts						
(Dodge)	a	\$ 295	\$ 233	\$ 159	\$ 83	\$ 652
Railway Carloadings(2)	d	2,326	2,737	2,229	3,109	4,100
Electric Power Produc- tion (K.W.Hr.)(2)	a	2,044	1,993	1,763	1,632	1,896
Wholesale Prices, All						
Commodities	f	117.6	113.7	115.9	100.6	140.9
Wholesale Prices, Farm	f	114.1	109.6	108.1	94.8	150.9
Wholesale Prices, Food	f	123.2	123.8	127.2	101.6	159.5
Wholesale Prices, Non-Agr.	f	113.3	117.0	117.6	104.2	131.6
Prices Paid by Farmers	f	125(5)	125(5)	125(5)	112(5)	154(5)
Prices Received by						
Farmers	f	124(5)	115(5)	106(5)	79(5)	132(5)
Urban Cost of Living	g	143.8	143.4	140.2	133.6	174.1
U.S. Unemployment, Trade						
Unions, (A.P. of L.)	c	143(5)	150(5)	224(5)	289(5)	82(5)
U.S. Unemployment, Mfg.						
Industries (A.P. of L.)	c	82.8	82.1	75.9	68.2	101.2
U.S. Exports	a	\$ 178	\$ 185	\$ 173	\$ 144	\$ 403
U.S. Imports	a	\$ 197	\$ 192	\$ 178	\$ 143	\$ 353

P-Preliminary

(r) Revised

(1) Adjusted for seasonal variation

(2) Four weeks' average

(3) June

(4) May

(5) August

(6) July

Key

a- in millions

b- 1923-5=100

c- 1929=100

d- in thousands

f- 1910-14=100

g- 1913=100

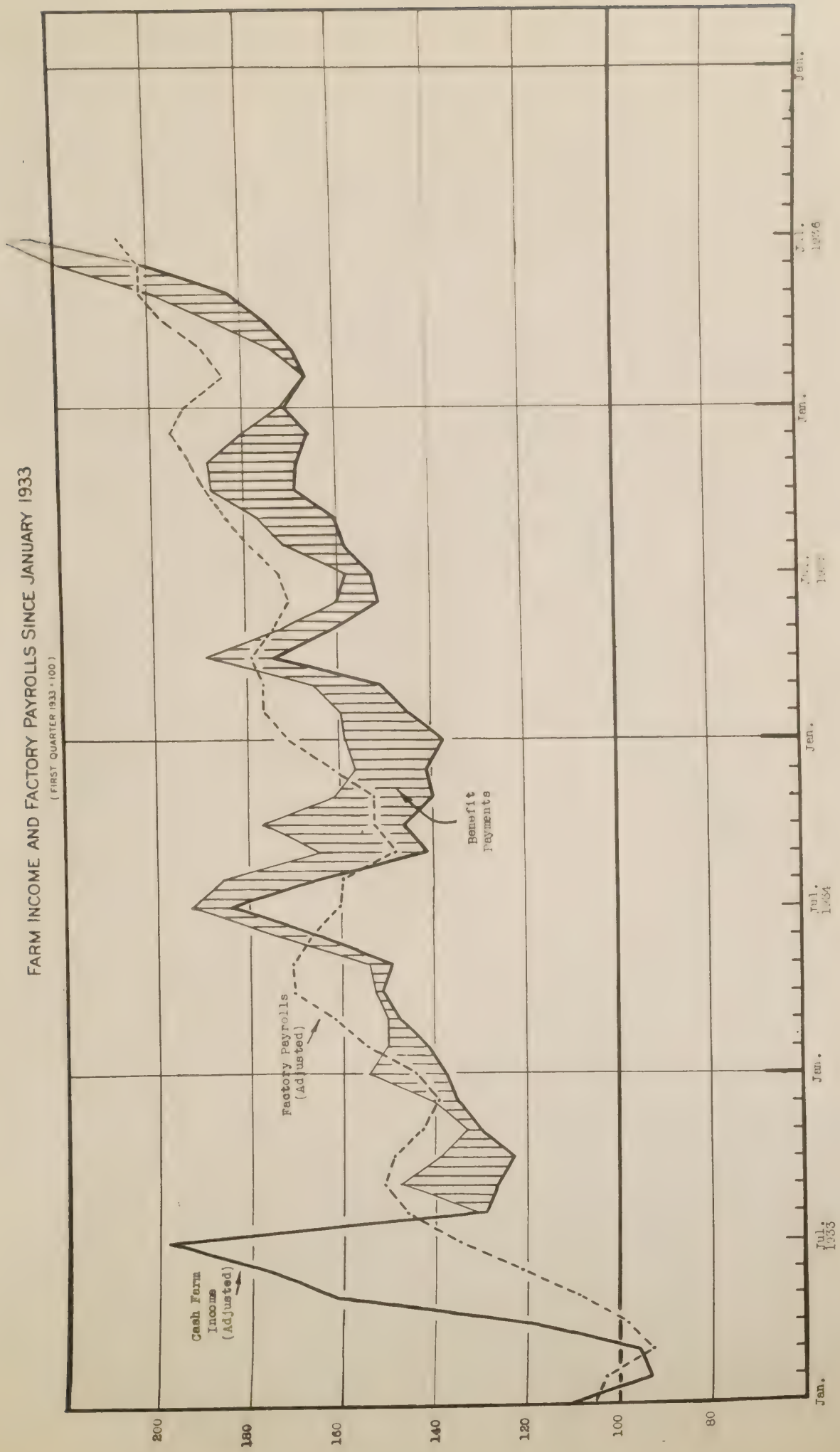


Year	1941	1942	1943	1944	1945	1946
1941	1942	1943	1944	1945	1946	1947
1948	1949	1950	1951	1952	1953	1954
1955	1956	1957	1958	1959	1960	1961
1962	1963	1964	1965	1966	1967	1968
1969	1970	1971	1972	1973	1974	1975
1976	1977	1978	1979	1980	1981	1982
1983	1984	1985	1986	1987	1988	1989
1990	1991	1992	1993	1994	1995	1996
1997	1998	1999	2000	2001	2002	2003
2004	2005	2006	2007	2008	2009	2010
2011	2012	2013	2014	2015	2016	2017
2018	2019	2020	2021	2022	2023	2024
2025	2026	2027	2028	2029	2030	2031
2032	2033	2034	2035	2036	2037	2038
2039	2040	2041	2042	2043	2044	2045
2046	2047	2048	2049	2050	2051	2052
2053	2054	2055	2056	2057	2058	2059
2060	2061	2062	2063	2064	2065	2066
2067	2068	2069	2070	2071	2072	2073
2074	2075	2076	2077	2078	2079	2080
2081	2082	2083	2084	2085	2086	2087
2088	2089	2090	2091	2092	2093	2094
2095	2096	2097	2098	2099	2100	2101
2102	2103	2104	2105	2106	2107	2108
2109	2110	2111	2112	2113	2114	2115
2116	2117	2118	2119	2120	2121	2122
2123	2124	2125	2126	2127	2128	2129
2130	2131	2132	2133	2134	2135	2136
2137	2138	2139	2140	2141	2142	2143
2144	2145	2146	2147	2148	2149	2150
2151	2152	2153	2154	2155	2156	2157
2158	2159	2160	2161	2162	2163	2164
2165	2166	2167	2168	2169	2170	2171
2172	2173	2174	2175	2176	2177	2178
2179	2180	2181	2182	2183	2184	2185
2186	2187	2188	2189	2190	2191	2192
2193	2194	2195	2196	2197	2198	2199
2200	2201	2202	2203	2204	2205	2206
2207	2208	2209	2210	2211	2212	2213
2214	2215	2216	2217	2218	2219	2220
2221	2222	2223	2224	2225	2226	2227
2228	2229	2230	2231	2232	2233	2234
2235	2236	2237	2238	2239	2240	2241
2242	2243	2244	2245	2246	2247	2248
2249	2250	2251	2252	2253	2254	2255
2256	2257	2258	2259	2260	2261	2262
2263	2264	2265	2266	2267	2268	2269
2270	2271	2272	2273	2274	2275	2276
2277	2278	2279	2280	2281	2282	2283
2284	2285	2286	2287	2288	2289	2290
2291	2292	2293	2294	2295	2296	2297
2298	2299	2300	2301	2302	2303	2304



# FARM INCOME AND FACTORY PAYROLLS SINCE JANUARY 1933

( FIRST QUARTER 1933 = 100 )

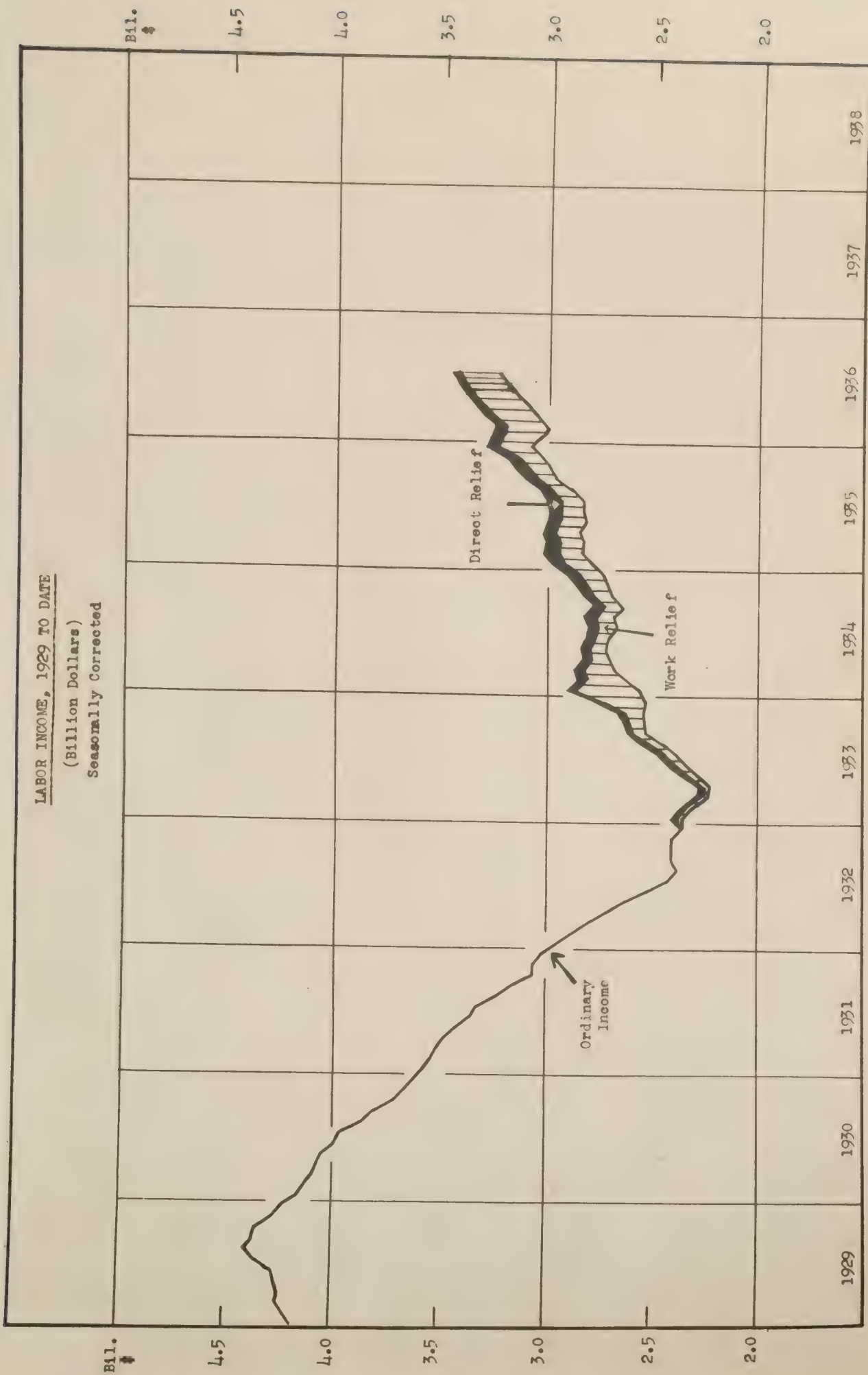








LABOR INCOME, 1929 TO DATE  
(Billion Dollars)  
Seasonally Corrected



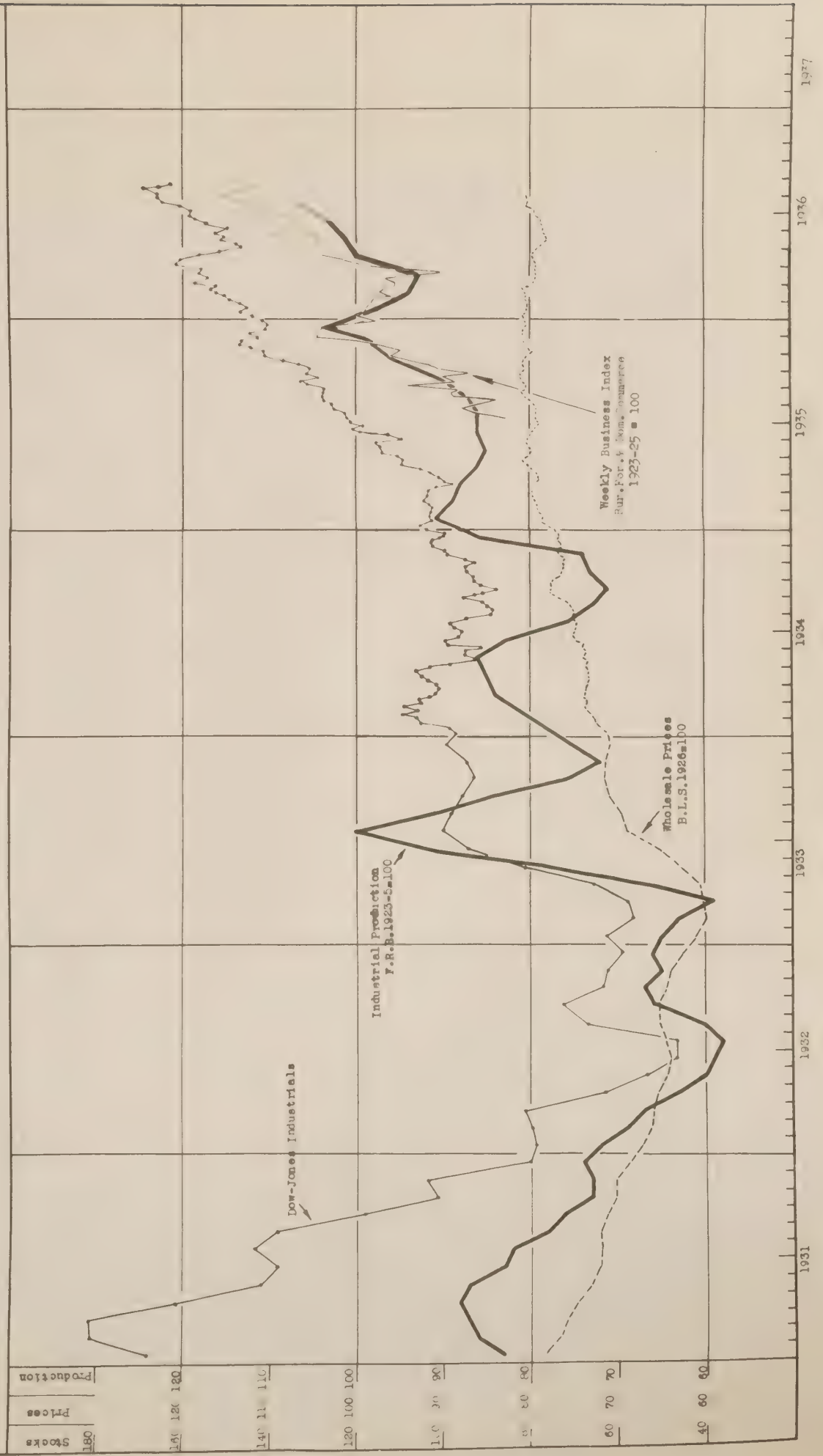






# PRODUCTION AND PRICES

(Industrial Production, Stock and Commodity Prices)



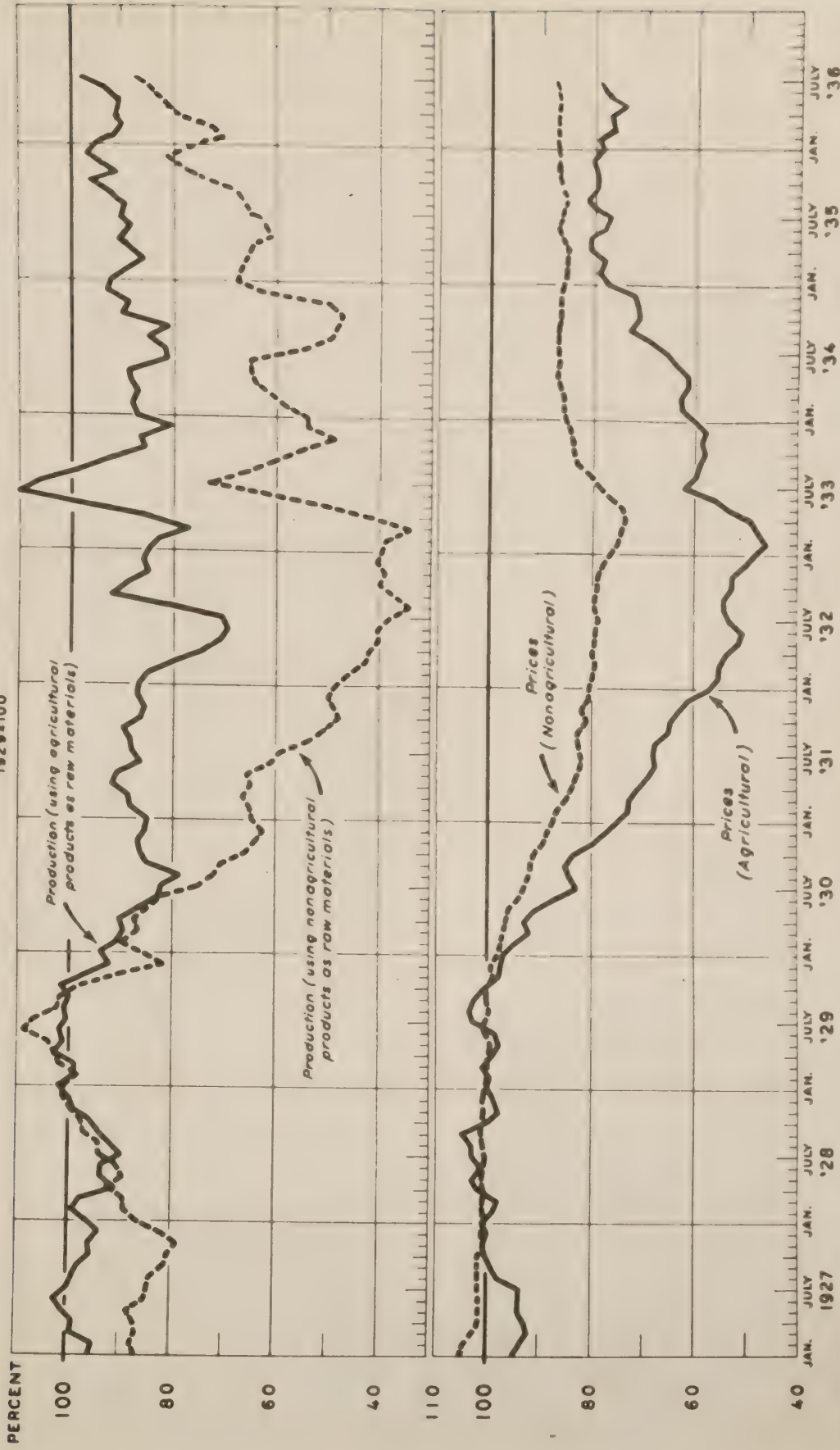






# MANUFACTURING OUTPUT AND WHOLESALE PRICES

1929=100

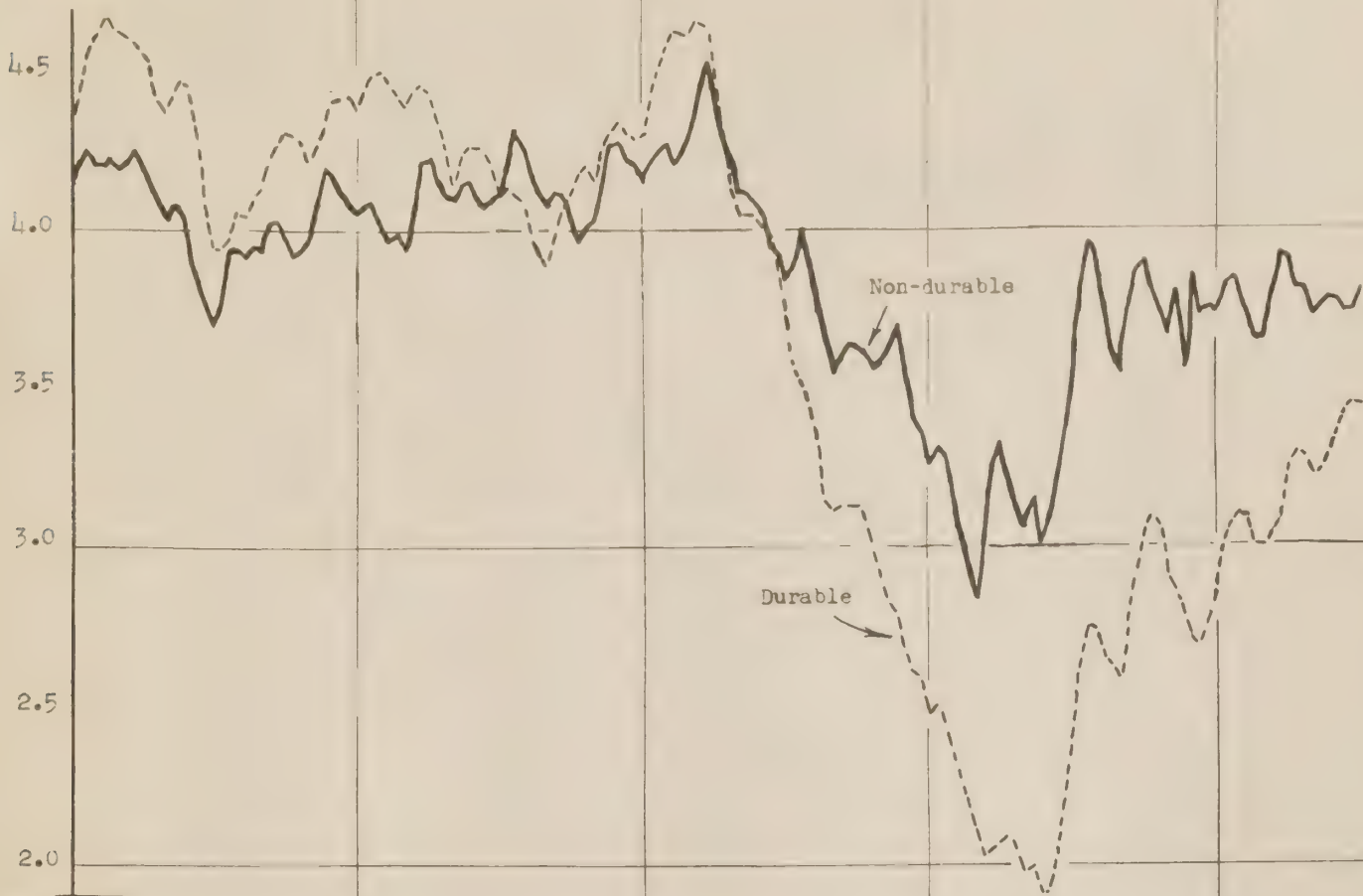






FACTORY EMPLOYMENT IN INDUSTRIES PRODUCING DURABLE AND NON-DURABLE GOODS,  
1923 TO DATE

Million  
Employed



Per cent

Ratio Durable  
Group to Total

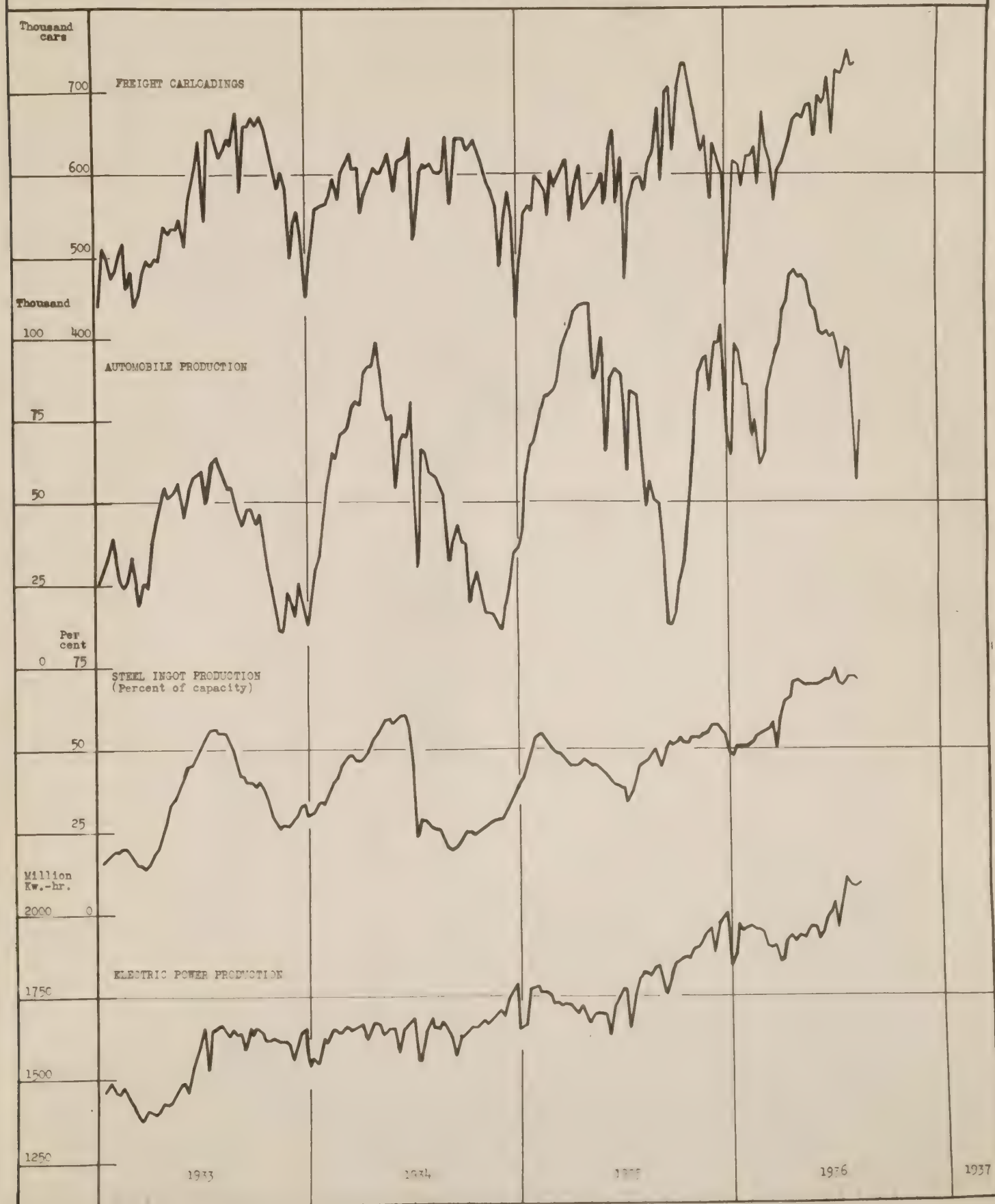
50  
45  
40  
35

1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937





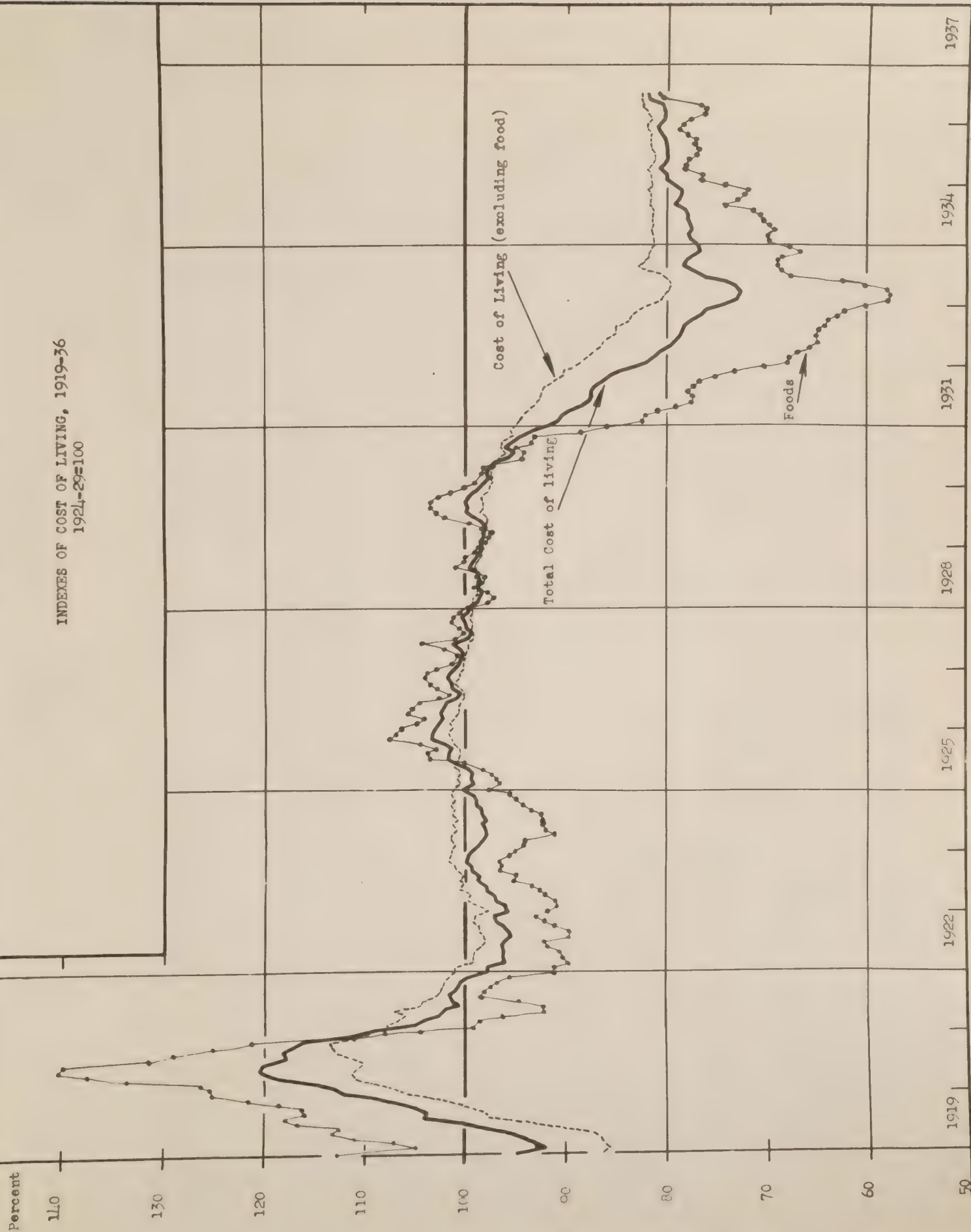
# WEEKLY BUSINESS INDICATORS







INDEXES OF COST OF LIVING, 1919-36  
1924-29=100

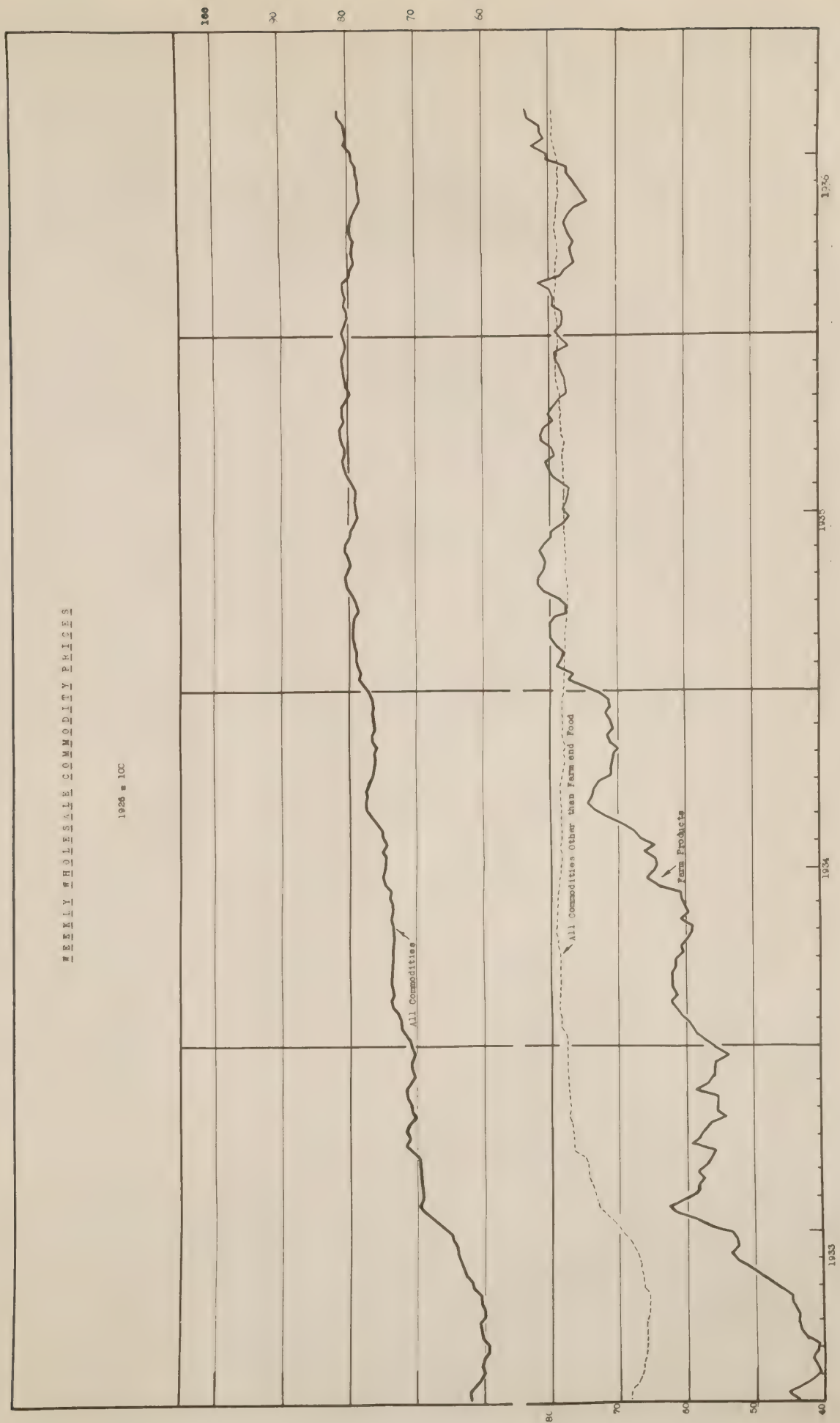






WEEKLY WHOLESALE COMMODITY PRICES

1926 = 100







INDEXES OF RETAIL SALES  
Adjusted for Seasonal Variation.  
1929 = 100

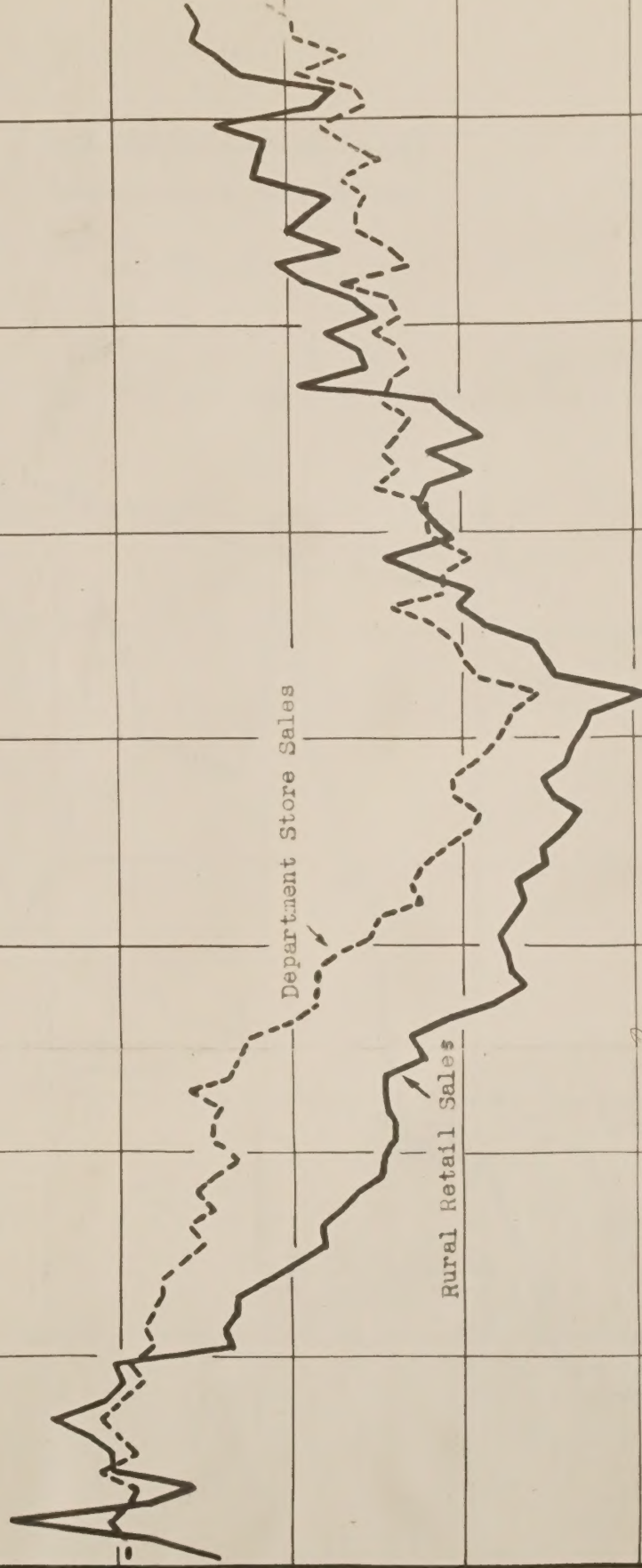
120

100

80

60

40



1929

1930

1931

1932

1933

1934

1935

1936

Department Store Sales

Rural Retail Sales





RESIDENTIAL BUILDING

(Indexes of Volume, Costs and Rents)

1923-5 = 100

